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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8887 F

JAN 13 1978 - 3 45 PM

INTERSTATE COMMERCE COMMISSION

January 13, 1978

Dear Sirs:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, I enclose herewith on behalf of the First Security Bank of Utah, National Association, for filing and recordation the following documents:

(1) Restated and Amended Trust Indenture and Mortgage, dated as of July 1, 1977, between The Connecticut Bank and Trust Company, Owner Trustee, and First Security Bank of Utah, National Association, Indenture Trustee; and

(2) Restated and Amended Trust Indenture and Mortgage, dated as of July 2, 1977, between The Connecticut Bank and Trust Company, Owner Trustee, and First Security Bank of Utah, National Association, Indenture Trustee.

The names and addresses of the parties to the aforementioned documents are as follows:

a. Owner Trustee:

The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115; and

Michael W. C. Lomis Key

[Signature]

b. Indenture Trustee:

First Security Bank of Utah,
National Association
79 South Main Street
Salt Lake City, Utah 84111.

The aforementioned Restated and Amended Trust Indentures and Mortgages each amend the Trust Indenture and Mortgage dated as of July 1, 1977, between First Security Bank of Utah, National Association, as Owner Trustee, and First Security Bank of Utah, National Association, as Indenture Trustee, which was filed and recorded with you pursuant to Section 20c of the Interstate Commerce Act on July 15, 1977, 2:15 p.m. recordation number 8887-C.

Please file and record the documents referred to above and cross-index them under the names of the Owner Trustee, the Indenture Trustee and

Illinois Central Gulf Railroad
233 North Michigan Avenue
Chicago, Illinois 60601.

The equipment covered by the Restated and Amended Trust Indenture and Mortgage dated as of July 1, 1977 (document 1 above), consists of the units of Illinois Central Gulf Railroad equipment described in Exhibit A hereto.

The equipment covered by the Restated and Amended Trust Indenture and Mortgage dated as of July 2, 1977 (document 2 above), consists of the units of Illinois Central Gulf Railroad equipment described in Exhibit B hereto.

Enclosed is a check for \$20 for the required recordation fee pursuant to 49 CFR 1116.1. Please accept for recordation one fully executed copy of each of the Restated and Amended Trust Indentures and Mortgages, stamp the remaining copies with your recordation number and return them to the delivering messenger along with your fee receipt.

Very truly yours,


Kris F. Heinzelman

Robert L. Oswald, Esq., Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423.

Encls.
24A
BY HAND

RECORDATION NO. 8882 E Filed & Recorded

JAN 18 1978 - 3 42 PM

INTERSTATE COMMERCE COMMISSION

RESTATED AND AMENDED
TRUST INDENTURE AND MORTGAGE
(Northwestern)

dated as of July 2, 1977

between

THE CONNECTICUT BANK AND TRUST COMPANY,
not in its individual capacity but
solely as Owner Trustee under a
Restated and Amended Trust
Agreement dated as of
July 1, 1977, with
Northwestern National Bank of Minneapolis
and
The Budd Leasing Corp.

and

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION,
as Indenture Trustee

RESTATED AND AMENDED TRUST INDENTURE AND MORTGAGE

RESTATED AND AMENDED TRUST INDENTURE AND MORTGAGE dated as of July 2, 1977, between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not in its individual capacity but solely as owner trustee under the Trust Agreement referred to below (herein called the "Owner Trustee"), and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, as indenture trustee hereunder (herein called the "Indenture Trustee").

WHEREAS First Security Bank of Utah, National Association, as the predecessor trustee under the Trust Agreement referred to below (herein in such capacity called the Original Trustee) and the Indenture Trustee are parties to a Trust Indenture and Mortgage dated as of July 1, 1977 (herein called the "Trust Indenture"), pursuant to which the Original Trustee granted, conveyed, mortgaged and pledged unto the Indenture Trustee certain property, rights and privileges (herein collectively called the "Original Trust Estate");

WHEREAS pursuant to the Notification of Resignation of Trustee and Appointment of Successor Trustee dated as of January 1, 1978, the Original Trustee resigned as trustee under the Trust Agreement referred to below and the Owner Trustee was appointed to succeed as successor trustee thereunder;

WHEREAS the Owner Trustee desires to segregate the Original Trust Estate as between those portions of the Original Trust Estate relating to the rights and privileges of, and the financing of certain units of railroad equipment by, each of the beneficiaries under the Trust Agreement referred to below;

WHEREAS in order to segregate the Original Trust Estate as aforesaid, the Owner Trustee and the Indenture Trustee desire to amend and restate the Trust Indenture by entering into this Restated and Amended Trust Indenture and Mortgage pertaining to a portion of the Original Trust Estate and by entering into a Restated and Amended Trust

Indenture and Mortgage dated as of July 1, 1977 (herein called the "Restated Budd Trust Indenture") pertaining to the remainder of the Original Trust Estate;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, the parties hereto hereby agree that the Trust Indenture shall be and it hereby is amended and restated in part, which together with the amendment and partial restatement thereof pursuant to the Restated Budd Trust Indenture constitutes the Trust Indenture as amended and restated in its entirety, to read as follows:

This Restated and Amended Trust Indenture and Mortgage Witnesseth, that, to secure the prompt payment of the principal and interest due to the Lenders hereunder and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions herein for the benefit of the Lenders contained, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged;

GRANTING CLAUSE

A. The Owner Trustee by these presents does grant, bargain, sell, release, convey, set over, assign, transfer, mortgage, hypothecate, pledge, confirm and create a security interest in, unto the Indenture Trustee, its successors and assigns, the following described property, rights and privileges (all being included in the Trust Estate), to wit:

(1) The Hulks, whether title thereto shall be or have been acquired by the Owner Trustee before or after the execution and delivery hereof;

(2) The Equipment, whether title thereto shall be or have been acquired by the Owner Trustee before or after the execution and delivery hereof;

(3) Subject to Lessee's rights under the Lease, all the estate, right, title and interest of the Owner Trustee in and to the Lease, including, without limita-

tion, all amounts of rent, insurance proceeds and requisition, indemnity and other payments of any kind payable to the Owner Trustee (but not including any indemnity amounts payable directly to the indemnified party under the Lease) with respect to the Northwestern Trust, and including all rights of the Owner Trustee (excluding, however, the rights of the Owner Trustee under Section 20 of the Lease) to execute any election or option or to make any decision or determination or to give any notice, consent, waiver or approval under or in respect of the Lease or to accept any surrender of the Equipment or any unit thereof or any part thereof, as well as all rights, powers or remedies on the part of the Owner Trustee, whether arising under the Lease or by statute or at law or in equity, or otherwise, arising out of any Event of Default by the Lessee under the Lease; the Lease is pledged hereunder by the below assignment;

(4) All the estate, right, title and interest of the Owner Trustee in and to the Rehabilitation Agreement assigned below to the Indenture Trustee;

(5) All the estate, right, title and interest of the Owner Trustee in and to the Hulk Purchase Agreement;

(6) All the tolls, rents, issues, profits, products, revenues and other income of the property subjected or required to be subjected to the lien of this Trust Indenture, and all the estate, right, title and interest of every nature whatsoever of the Owner Trustee in and to the same and every part thereof; and

(7) All proceeds of the foregoing.

Concurrently with the delivery of the Trust Indenture, the Owner Trustee delivered to the Indenture Trustee the original executed counterparts of the Lease, the Rehabilitation Agreement and the Hulk Purchase Agreement.

B. To have and to hold all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit and security of the Lenders without any priority of any one Lender over any other, except as herein otherwise expressly provided, and

for the uses and purposes and subject to the terms and provisions set forth in this Restated and Amended Trust Indenture.

C. In order to effectuate the foregoing and to secure payment, performance and observance, for the same consideration as set forth above, the Owner Trustee has transferred, assigned, granted, bargained, sold, conveyed, set over, mortgaged, hypothecated and pledged, and does hereby transfer, assign, grant, bargain, sell, convey, set over, mortgage, hypothecate and pledge, to the Indenture Trustee, its successors and assigns in the trust hereby created for the security and benefit of the Lenders, the Hulks and the Equipment. The security interest created by the foregoing assignment attaches upon the delivery of the Hulks under the Hulk Purchase Agreement.

D. In order to effectuate the foregoing and to secure payment, performance and observance, for the same consideration as set forth above, the Owner Trustee has sold, assigned, transferred and set over and does hereby sell, assign, transfer and set over unto the Indenture Trustee, and its successors and assigns, in the trust hereby created for the security and benefit of the Lenders, all the estate, right, title and interest of the Owner Trustee under, in and to (i) the Lease (excluding, however, the rights of the Owner Trustee under Section 20 of the Lease and indemnity amounts payable directly to the indemnified party under the Lease), (ii) all moneys and claims for moneys due and to become due to the Owner Trustee, and all claims for damages, in respect of any Event of Loss with respect to the Equipment, and all other payments of any kind for or with respect to the Equipment, (iii) the Rehabilitation Agreement, and (iv) the Hulk Purchase Agreement. The security interest created by the foregoing assignment attached upon the delivery of the Trust Indenture.

E. It is expressly agreed that anything herein contained to the contrary notwithstanding, the Owner Trustee shall remain liable under the Lease, the Rehabilitation Agreement and the Hulk Purchase Agreement for the performance of all the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Indenture Trustee shall have no obligation or liability under the Lease by reason of or arising out of the assignment hereunder, nor shall the Indenture Trustee be

required or obligated in any manner to perform or fulfill any obligations of the Owner Trustee under or pursuant to the Lease, the Rehabilitation Agreement or the Hulk Purchase Agreement or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

F. The Owner Trustee does hereby constitute the Indenture Trustee the true and lawful attorney of the Owner Trustee, irrevocably, with full power (in the name of the Owner Trustee or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of the Lease, the Rehabilitation Agreement or the Hulk Purchase Agreement and assigned hereunder, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Indenture Trustee may deem to be necessary or advisable in the premises.

G. The Owner Trustee agrees that at any time and from time to time, upon the written request of the Indenture Trustee, the Owner Trustee will promptly and duly execute and deliver any and all such further instruments and documents as the Indenture Trustee may deem desirable in obtaining the full benefits of the assignment hereunder and of the rights and powers herein granted.

H. The Owner Trustee does hereby warrant and represent that it has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as the assignment hereunder shall remain in effect, any of its right, title or interest hereby assigned, to anyone other than the Indenture Trustee, and that it will not, except as provided in this Trust Indenture, enter into any agreement amending or supplementing the Lease, the Rehabilitation Agreement or the Hulk Purchase Agreement, settle or compromise any claim against the Lessee or the Contractor arising under the Lease, the Rehabilitation Agreement or the Hulk Purchase Agreement, or submit or consent to the submission of any dispute, difference or other matter arising under or in respect of the Lease, the Rehabilitation Agreement or the Hulk Purchase Agreement, to

arbitration thereunder.

I. The Owner Trustee does hereby ratify and confirm the Lease, the Rehabilitation Agreement and the Hulk Purchase Agreement, and does hereby agree that it will not, except as provided in Article VIII hereof, take or omit to take any action, the taking or omission of which might result in an alteration or impairment of the Lease or the assignment hereunder or of any of the rights created by the Lease, the Rehabilitation Agreement, the Hulk Purchase Agreement or the assignment hereunder.

It is Hereby Covenanted and Agreed by and between the parties hereto as follows:

ARTICLE I

Definitions

SECTION 1.01. For all purposes of this Restated and Amended Trust Indenture and Mortgage the following terms shall have the following meanings (such definitions to be equally applicable to both the singular and plural forms of the terms defined):

"The Budd Leasing Corp." shall mean and include The Budd Leasing Corp. and any other person to which The Budd Leasing Corp. transfers its right, title and interest in and to the Trust Agreement, the Estate and the Participation Agreement in accordance with Section 6.01 of the Trust Agreement, and their respective successors and assigns.

"Contractor" shall mean Illinois Central Gulf Railroad Company, and its successors and assigns, in its capacity as Contractor under the Rehabilitation Agreement.

"Equipment" shall mean those units of standard gauge railroad equipment, described in Schedule A attached hereto, and, prior to the inclusion thereof in such units of railroad equipment, the articles, supplies, materials and parts acquired by the Contractor, as independent contractor under the Rehabilitation Agreement on behalf of the Owner Trustee.

"Hulks" shall mean the units of used railroad equipment, described in Exhibit A to the Hulk Purchase Agreement, which are to be rehabilitated into the Equipment.

"Hulk Purchase Agreement" shall mean that certain Hulk Purchase Agreement dated as of July 1, 1977, between the Original Trustee and the Lessee, substantially in the form annexed to the Trust Agreement as Annex A, as from time to time supplemented or amended, or the terms thereof waived or modified, to the extent permitted by, and in accordance with, the terms of this Restated and Amended Trust Indenture, insofar as such Hulk Purchase Agreement pertains to the Hulks and to the rights, obligations and agreements with respect to the Hulks, which Hulk Purchase Agreement as aforesaid has been assigned by the Original Trustee to the Indenture Trustee as provided in the Granting Clause of the Trust Indenture and restated in the Granting Clause hereof.

"Indenture Default" shall mean any event or condition described in Section 4.01(a) hereof.

"Investors" shall mean and include the Owners and each Lender.

"Lease" shall mean that certain Lease Agreement dated as of July 1, 1977, between the Original Trustee and the Lessee, substantially in the form annexed to the Hulk Purchase Agreement as Annex B, as from time to time supplemented or amended, or the terms thereof waived or modified, to the extent permitted by, and in accordance with, the terms of this Restated and Amended Trust Indenture, insofar as such Lease pertains to the Equipment and to the rights, obligations and agreements with respect to the Equipment, which Lease as aforesaid has been assigned by the Original Trustee to the Indenture Trustee as provided in the Granting Clause of the Trust Indenture and restated in the Granting Clause hereof.

"Lease Default" shall mean any of the events or conditions defined as an Event of Default in the Lease regardless of whether such Event of Default pertains to the Equipment.

"Lenders" shall mean the holders of any of the Certificates of Interest under the Participation Agreement.

"Lessee" shall mean Illinois Central Gulf Railroad Company and its successors and assigns as Lessee under the Lease.

"Majority in Interest of Investors" as of any particular date of determination shall mean (i) Lenders having interests in the Trust Estate in a principal amount in excess of 66-2/3% of the principal amount of the interests of all the Lenders in the Trust Estate, if any, as of such date, (ii) the Owners and (iii) The Budd Leasing Corp.; provided, however, that during any period during which an Indenture Default (or any event or condition which after notice or lapse of time or both would constitute an Indenture Default) shall have occurred and be continuing, "Majority in Interest of Investors" shall not include the Owners and The Budd Leasing Corp., except with respect to giving any instructions or requests or taking any action or refraining from taking any action with respect to any unit of Equipment which has been settled for under the Rehabilitation Agreement but which has not been financed in part by funds made available by the Lenders to the Indenture Trustee pursuant to the Participation Agreement.

"Majority in Interest of Lenders" as of any particular date of determination shall mean Lenders having interests in the Trust Estate in a principal amount in excess of 66-2/3% of the principal amount of the interests of all the Lenders in the Trust Estate as of such date.

"Mortgaged Property" shall have the meaning ascribed in Section 4.01(b) hereof.

"Owners" shall mean and include Northwestern National Bank of Minneapolis and any other person to which Northwestern National Bank of Minneapolis transfers its right, title and interest in and to the Trust Agreement, the Trust Estate and the Participation Agreement in accordance with Section 6.01 of the Trust Agreement, and their respective successors and assigns.

"Participation Agreement" shall mean that certain Participation Agreement dated as of July 1, 1977, among the Original Trustee, the Indenture Trustee, NB5 Financial Services, The Budd Leasing Corp. and Lease Investments Trust, as from time to time supplemented or amended, or the terms thereof waived or modified, to the extent permitted by, and in accordance with, the terms thereof.

"Rehabilitation Agreement" shall mean that certain Rehabilitation Agreement dated as of July 1, 1977, between the Contractor and the Original Trustee, substantially in the form annexed to the Hulk Purchase Agreement as Annex A, as from time to time supplemented or amended, or the terms thereof waived or modified to the extent permitted by, and in accordance with, the terms of this Restated and Amended Trust Indenture, insofar as such Rehabilitation Agreement pertains to the Hulks or the Equipment and to the rights, obligations and agreements with respect to the Hulks or the Equipment, which Rehabilitation Agreement as aforesaid has been assigned by the Original Trustee to the Indenture Trustee as provided in the Granting Clause of the Trust Indenture and restated in the Granting Clause hereof.

"Trust Agreement" shall mean that certain Trust Agreement dated as of July 1, 1977, among The Budd Leasing Corp., NB5 Financial Services and the Original Trustee, as from time to time supplemented or amended, or the terms thereof waived or modified, to the extent permitted by, and in accordance with, the terms thereof.

"Trust Estate" shall mean all estate, right, title and interest of the Indenture Trustee hereunder in and to the Hulks, the Equipment, the Lease, the Rehabilitation Agreement and the Hulk Purchase Agreement, including, without limitation, all amounts of rent, insurance proceeds and requisition, indemnity or other payments of any kind for or with respect to the Hulks and the Equipment payable to the Indenture Trustee and all amounts payable to the Indenture Trustee pursuant to the Lease with respect to the Equipment.

"Trust Office" shall mean (i) the principal corporate trust office of the Indenture Trustee at 79 South Main

Street, Salt Lake City, Utah 84111 attention of Corporate Trust Division, or the principal corporate trust office of any successor Indenture Trustee or (ii) the principal corporate trust office of the Owner Trustee at One Constitution Plaza, Hartford, Connecticut 06115, attention of the Corporate Trust Department, or the principal corporate trust office of any successor Owner Trustee, as the case may be.

SECTION 1.02. For all purposes of this Restated and Amended Trust Indenture the following terms shall have the meanings defined in the Lease: "Event of Loss", "Stipulated Loss Value" and "Event of Default".

SECTION 1.03. For all purposes of this Restated and Amended Trust Indenture the following terms shall have the meanings defined in the Participation Agreement: "Business Day", "Take-Out Date" and "Certificates of Interest".

SECTION 1.04. For all purposes of this Restated and Amended Trust Indenture the term "Closing Date" shall have the meaning defined in the Rehabilitation Agreement.

SECTION 1.05. For all purposes of this Restated and Amended Trust Indenture the term "Estate" shall be deemed to have the same meaning as "Trust Estates" as defined in the Trust Agreement and the term "Northwestern Trust" shall have the meaning defined in the Trust Agreement.

ARTICLE II

Interests of Lenders in Trust Estate; Payment of Principal and Interest to Lenders

SECTION 2.01. Each Lender shall have an interest in the Trust Estate in a principal amount equal to the principal amounts made available to the Indenture Trustee pursuant to Paragraph 2 of the Participation Agreement and applied by the Indenture Trustee (i) pursuant to Paragraphs 5 and 6 of the Participation Agreement on a Closing Date under the Rehabilitation Agreement to the payment required on such Closing Date with respect to the Equipment pursuant to Article 3 of the Rehabilitation Agreement and Section 2 of the Hulk Purchase Agreement, or (ii) pursuant to Paragraph 2 of the Participation Agreement on the Take-Out Date, less any principal payments made to such Lender pursuant to this Restated and Amended Trust Indenture. Such principal amount will be payable in 24 consecutive semiannual installments, calculated as hereinafter provided on January 15 and July 15 in each year, commencing July 15,

1978 (or if any such date is not a Business Day, on the next succeeding Business Day), each such date being herein called a "Payment Date", and shall bear interest from but excluding the date such principal amount is made available to the Indenture Trustee pursuant to Paragraph 2 of the Participation Agreement to and including January 15, 1978, at the rate of 14.6745% on the unpaid principal amount thereof, and on each Payment Date thereafter at the rate of 9.25% per annum. Installments of principal shall be calculated on such a basis that the amount and allocation of principal and interest payable on each Payment Date shall be substantially in proportion to the amount and allocation of principal and interest payable on such Payment Date set forth in Schedule B hereto. All principal and interest remaining unpaid after the same shall have become due and payable will bear interest (in the case of unpaid interest, to the extent permitted by applicable law) at the rate of 10.25% per annum. Interest shall be determined on the basis of a 360-day year of twelve 30-day months. All payments of principal and interest shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 2.02. Except as provided in Article III of the Restated Budd Trust Indenture, all payments to be made by the Indenture Trustee under this Restated and Amended Trust Indenture shall be made only from the income and the proceeds from the Trust Estate and only to the extent that the Indenture Trustee shall have in immediately available funds sufficient income or proceeds from the Trust Estate to make such payments in accordance with the terms of Article III hereof. Each Lender, by its execution and delivery of the Participation Agreement, individually agrees that it will look solely to the income and proceeds from the Trust Estate (and to the extent provided in Article III of the Restated Budd Trust Indenture, to the income and proceeds from the trust estate thereunder) to the extent available for distribution to it as herein (and therein) provided and that, except as specifically provided herein, neither the Owner, the Owner Trustee nor the Indenture Trustee is personally liable to any Lender for any amounts payable hereunder.

SECTION 2.03. All payments to be made by the Indenture Trustee hereunder shall (subject to timely receipt by the Indenture Trustee of available funds) be made by check mailed to each Lender or its nominee on the date such

payment is due or, upon written request of such Lender, by bank wire to the account of such Lender or its nominee at such banking institution as may be specified to the Indenture Trustee in writing.

SECTION 2.04. In the case of payments to a Lender, each payment on account of interest only or of principal and interest shall be applied, first, to the payment of accrued interest to the date of such payment and, second, to the payment of such Lender's interest in the principal installments due hereunder and under the Restated Budd Trust Indenture in the order of maturity thereof until the same shall have been paid in full.

SECTION 2.05. A Lender shall have no further interest in, or other right with respect to, the Trust Estate when and if the principal, interest and all other sums payable to such Lender hereunder and under the Participation Agreement shall have been paid in full.

ARTICLE III

Receipt, Distribution and Application of Income from the Trust Estate

SECTION 3.01. Except as otherwise provided in Section 3.03 hereof, each payment of rent in respect of the Equipment pursuant to Section 4 of the Lease as well as any payment of interest on overdue installments of such rent received by the Indenture Trustee at any time shall be distributed by the Indenture Trustee on the date such payment is due from the Lessee (or as soon thereafter as such payment shall be received by the Indenture Trustee) in the following order of priority: first, so much of such payment as shall be required to pay in full the aggregate amount of the payments then due hereunder and under the Restated Budd Trust Indenture to the Lenders shall be distributed to the Lenders ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due hereunder and thereunder to each Lender bears to the aggregate amount of the payments then due hereunder to all Lenders; and, second, the balance, if any, of such payment remaining thereafter shall be distributed to the Owners.

SECTION 3.02. (a) Except as otherwise provided

in Section 3.03 hereof, any payment received by the Indenture Trustee pursuant to the first paragraph of Section 11 of the Lease as the result of an Event of Loss with respect to the Equipment shall in each case be distributed forthwith upon receipt by the Indenture Trustee in the following order of priority: first, so much of such payment as shall be required to prepay in full, without premium or penalty, the aggregate unpaid principal amount of the investments made by the Lenders under the Participation Agreement plus the accrued but unpaid interest on such principal amount to the date of distribution, shall be distributed to the Lenders, ratably, without priority of one over the other, in the proportion that the unpaid principal amount of the investments made by each Lender, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of the investments made by all Lenders, plus the accrued but unpaid interest thereon to the date of distribution; and, second, the balance, if any, of such payment remaining thereafter shall be distributed to the Owners.

(b) Except as otherwise provided in Section 3.03 hereof, any payment received directly or through the Lessee as condemnation or similar payments or the payment of insurance proceeds with respect to any unit of Equipment as a result of an Event of Loss, to the extent such payment is not at the time required to be paid to the Lessee pursuant to said Section 11, shall, except as otherwise provided in the second sentence of this Section 3.02(b), be distributed forthwith upon receipt by the Indenture Trustee in the order of priority set forth in Section 3.02(a) hereof. Any portion of any payment referred to in the first sentence of this Section 3.02(b) which is not required to be paid to the Lessee pursuant to Section 11 of the Lease solely because the Lessee shall not have paid to the Indenture Trustee the Stipulated Loss Value with respect to the unit of Equipment suffering the Event of Loss shall be held by the Indenture Trustee as security for the obligations of the Lessee under the Lease, and at such time as the aforesaid Stipulated Loss Value shall have been paid, such portion shall be paid to the Lessee, unless the Indenture Trustee shall have theretofore declared the Lease to be in default pursuant to Section 17 thereof, in which event such portion shall be distributed forthwith upon such declaration in accordance with the provisions of Section 3.03(a) hereof.

SECTION 3.03. (a) All payments received and

amounts realized by the Indenture Trustee after an Indenture Default shall have occurred and be continuing and, if such Indenture Default is also a Lease Default, after the Indenture Trustee has declared the Lease to be in default pursuant to Section 17 thereof or, if such Indenture Default is not a Lease Default, after the Indenture Trustee or a Majority in Interest of Lenders has declared the unpaid principal amounts of the investments made by the Lenders pursuant to the Participation Agreement to be due and payable pursuant to Section 4.01(d) hereof (including any amounts realized by the Indenture Trustee from the exercise of any remedies pursuant to Section 17 of the Lease), as well as all payments or amounts then held or thereafter received by the Indenture Trustee as part of the Trust Estate while such Indenture Default shall be continuing (but in any event excluding all payments received and amounts realized or held by the Indenture Trustee with respect to any unit of Equipment which has been settled for under the Rehabilitation Agreement but which has not been financed in part by funds made available by the Lenders to the Indenture Trustee pursuant to Paragraph 2 of the Participation Agreement), shall be distributed by the Indenture Trustee in the following order of priority: first, so much of such payments or amounts as shall be required to reimburse the Indenture Trustee for any tax, expense, fees or other loss incurred by the Indenture Trustee (to the extent not otherwise reimbursed and to the extent incurred in connection with its duties as Indenture Trustee) shall be distributed to the Indenture Trustee; second, (i) so much of such payments or amounts remaining as shall be required to reimburse the Lenders for payments made to the Indenture Trustee pursuant to Section 5.03 hereof or Paragraph 11 of the Participation Agreement shall be distributed to the Lenders ratably, without priority of one over the other, in accordance with the amount of the payment or payments made by each of them pursuant to said Section 5.03 or said Paragraph 11, and (ii) so much of such payments or amounts remaining as shall be required to pay to the Lenders any amounts owed to them pursuant to the provisions of Section 13 or Section 14 of the Lease shall be distributed to each Lender entitled thereto; and in case the aggregate amount so to be paid to all Lenders in accordance with clauses (i) and (ii) above shall be insufficient to pay all such amounts as aforesaid, then, ratably, without priority of one Lender over another; third, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of the investments made by the Lenders under the Participation Agreement, plus the

accrued but unpaid interest thereon to the date of distribution, shall be distributed to the Lenders ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of the investments made by each Lender, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of the investments made by all Lenders, plus the accrued and unpaid interest thereon to the date of distribution; and, fourth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owners.

(b) All payments received and amounts realized by the Indenture Trustee after an Indenture Default (or an event or condition which after notice or lapse of time or both would become an Indenture Default) shall have occurred and be continuing but prior to the Indenture Trustee having declared the Lease to be in default pursuant to Section 17 thereof or the Indenture Trustee or a Majority in Interest of Lenders having declared the unpaid principal amounts of the investments made by the Lenders pursuant to the Participation Agreement to be due and payable pursuant to Section 4.01(d) hereof, as well as all payments or amounts then held or thereafter received by the Indenture Trustee as part of the Trust Estate while such Indenture Default (or other event or condition) shall be continuing but prior to such declaration, shall be distributed by the Indenture Trustee in the manner provided in clause "first" of Section 3.01 hereof and the remainder shall be held by the Indenture Trustee as security for the obligations of the Lessee under the Lease; provided, that in the event of a declaration of default under Section 17 of the Lease within 90 days after receipt by the Indenture Trustee of notice of the occurrence of an Indenture Default, such remainder shall be distributed in the order of priority set forth in Section 3.03(a) hereof, and in the absence of such declaration within such 90-day period, such remainder shall be distributed in the manner set forth in Section 3.01 hereof.

(c) All payments received and amounts realized by the Indenture Trustee during the semiannual rental period under the Lease immediately following the rental period under the Lease with respect to which the Owner Trustee shall have exercised its rights set forth in Section 20 of the Lease shall be held by the Indenture Trustee as security for the obligations of the Lessee under the Lease; provided,

that in the event that on the next succeeding rental payment date on the Lease no Indenture Default (or an event or condition which after notice or lapse of time or both would become an Indenture Default) shall have occurred and be continuing, such amounts shall be distributed by the Indenture Trustee to the persons who would otherwise have been entitled thereto but for the provisions of this Section 3.03(c), and otherwise such amounts shall be distributed or held in accordance with Section 3.03(a) or 3.03(b), as appropriate.

SECTION 3.04. Except as otherwise provided in Section 3.03 hereof, all amounts received by the Indenture Trustee from or on behalf of the Lessee or the Owners pursuant to Section 14 of the Lease or Paragraph 6 of the Participation Agreement shall promptly upon receipt be paid to the person entitled to such amounts under the Lease and the Participation Agreement.

SECTION 3.05. Except as otherwise provided in Sections 3.01, 3.02, 3.03 and 3.04 hereof, any payments received by the Indenture Trustee for which provision as to the application thereof is made in the Lease, the Rehabilitation Agreement or the Participation Agreement shall be applied forthwith to the purpose for which such payment was made in accordance with the terms of the Lease, the Rehabilitation Agreement or the Participation Agreement, as the case may be.

SECTION 3.06. Except as otherwise provided in Sections 3.01, 3.02, 3.03, 3.04 and 3.05 hereof:

(a) any payments (other than payments under Section 5.03 hereof and Paragraph 11 of the Participation Agreement) received by the Indenture Trustee for which no provision as to the application thereof is made in the Lease, the Rehabilitation Agreement, the Participation Agreement or elsewhere in this Article III, and

(b) all payments received and amounts realized by the Indenture Trustee under the Lease or otherwise with respect to the Equipment (including, without limitation, all amounts realized upon the sale or re-lease of such Equipment after the termination of the Lease with respect thereto) to the extent received or realized at any time after payment in full of the

principal of and interest on the investments made by the Lenders under the Participation Agreement, as well as any other amounts remaining as part of the Trust Estate after payment in full of such principal and interest,

shall be forthwith distributed by the Indenture Trustee in the following order of priority: first, in the manner provided in clause "first" of Section 3.03(a) hereof; second, in the manner provided in clause "second" of Section 3.03(a) hereof; and, third, in the manner provided in clause "fourth" of Section 3.03(a) hereof.

SECTION 3.07. All amounts from time to time distributable under this Restated and Amended Trust Indenture by the Indenture Trustee to the Owners shall be paid by the Indenture Trustee to the Owner Trustee for distribution to the Owners in accordance with the provisions of this Trust Indenture; provided, however, that all such payments to the Owner Trustee for the Owners shall be distributed by the Owner Trustee to the Owners in proportion to the respective interests of the Owners under the Trust Agreement; provided further, however, that the Indenture Trustee may, upon the written instructions of the Owner Trustee, make such payments directly to the Owners in such proportions.

ARTICLE IV

Remedies of the Indenture Trustee

SECTION 4.01. Occurrence of Indenture Default; Acceleration.

(a) Indenture Defaults. Any one of the following events or conditions shall constitute an Indenture Default:

(i) a Lease Default; or

(ii) any payment of principal or interest due hereunder to any Lender shall not be paid within 15 days after the same shall become due and payable (unless such failure shall result solely from the Indenture Trustee's failure to make such payments while holding funds sufficient therefor); or

(iii) any Owner or the Owner Trustee shall fail to perform or observe any covenant, condition or agreement to be performed or observed by any of them hereunder or under the Lease, the Rehabilitation Agreement, the Hulk Purchase Agreement, the Participation Agreement or the Trust Agreement and such failure shall continue unremedied for a period of 30 days after notice of such failure has been given to the Owner Trustee and the Owner by the Indenture Trustee or any Lender; or

(iv) any representation or warranty made by any Owner or the Owner Trustee hereunder or under the Lease, the Rehabilitation Agreement, the Hulk Purchase Agreement, the Participation Agreement or the Trust Agreement, or by any officer or representative of any Owner or the Owner Trustee in any document or certificate furnished to the Indenture Trustee or any Lender in connection herewith or therewith or pursuant hereto or thereto, shall prove at any time to be incorrect in any material respect as of the date made, and such condition shall continue unremedied for a period of 30 days after notice thereof as provided in subparagraph (iii); or

(v) if any Owner or the Owner Trustee shall file a petition in bankruptcy or for reorganization or for an arrangement, composition, readjustment, liquidation, dissolution or similar relief, or shall be adjudicated a bankrupt or become insolvent or shall make an assignment for the benefit of its creditors or shall admit in writing its inability to pay its debts generally as they become due or shall suspend payment of its obligations or shall seek or consent to the appointment of a receiver, trustee or liquidator (or other similar official) of it or any material part of its business or assets or shall take any corporate action in furtherance of any of the foregoing; or

(vi) if a petition or answer shall be filed proposing the adjudication of any Owner or the Owner Trustee as a bankrupt or its reorganization, composition, readjustment, liquidation, dissolution or similar relief and (i) such Owner or the Owner Trustee, as the case may be, shall consent to or fail to contest the filing thereof or the material allegations therein or (ii) such petition or answer shall not be discharged or

denied within 60 days after the filing thereof; or

(vii) if a receiver, trustee or liquidator (or other similar official) shall be appointed for, or take possession or charge of the Trust Estate, any Owner or the Owner Trustee and shall not be discharged within 60 days thereafter, or if such Owner or Owner Trustee shall consent to or acquiesce in such appointment; or

(viii) an Indenture Default under the Restated Budd Trust Indenture.

(b) Lease Default. After a Lease Default shall have occurred and be continuing and after the Lease shall have been declared in default pursuant to Section 17 thereof, then, and in every such case, the Indenture Trustee, as assignee hereunder of the Lease or as mortgagee hereunder of the Equipment or otherwise, may, and when required pursuant to the provisions of Article V hereof shall, exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to Section 17 of the Lease and this Article IV and may take possession of all or any part of the properties (hereinafter referred to as the "Mortgaged Property") covered or intended to be covered by the lien created hereby or pursuant hereto and may exclude the Owners, the Owner Trustee and the Lessee and all persons claiming under either of them wholly or partly therefrom. In the event the Indenture Trustee shall at any time declare the Lease to be in default pursuant to Section 17 thereof, the unpaid principal amount due to all Lenders hereunder with accrued interest thereon shall immediately become due and payable without further act or notice of any kind.

(c) Right to Cure Lease Default. In the case of a Lease Default consisting of the Lessee's failure to pay an installment of rent or other obligations when due under the Lease, the Indenture Trustee shall give the Owner Trustee and the Owners notice by telegraph or telex of such failure and shall not exercise any of the rights and powers or pursue any of the remedies pursuant to Section 17(b) of the Lease and this Article IV (A) if the Indenture Trustee shall have received from the Owners or Owner Trustee within 10 Business Days following the date of such notice (i) the full amount of such installment of rent or other obligations then due, together with any interest due thereon and (ii) if such payment is made in respect of the third consecutive failure of the Lessee as aforesaid, the agreement of the Owners, in

form and substance satisfactory to the Indenture Trustee and the Lenders, guaranteeing the performance by the Lessee of its obligations contained in the first sentence of Section 10 of the Lease and (B) provided that any Lease Default under the Restated Budd Trust Indenture has been similarly cured. Upon any payment of rent or other obligations by the Owners, in accordance with this Section 4.01(c), the Owners shall be subrogated to the rights of the Lenders hereunder to receive such payment of rent (and the payment of interest on account of its being overdue) and shall be entitled, subject to Sections 3.01 and 3.03 hereof, to receive such payment upon its receipt by the Indenture Trustee; provided that the Owners may not exercise any rights and powers or pursue any remedies pursuant to Section 17 of the Lease or otherwise which the Indenture Trustee would have been entitled to exercise or pursue but for the preceding sentence.

(d) Indenture Default Not a Lease Default. If (A) pursuant to Section 4.01(d) of the Restated Budd Trust Indenture the investments made by the Lenders pursuant to the Participation Agreement are declared to be due and payable or (B) if an Indenture Default other than a Lease Default shall have occurred and be continuing, the Indenture Trustee or a Majority in Interest of Lenders may declare the unpaid principal amounts of the investments made by the Lenders pursuant to the Participation Agreement to be due and payable immediately by giving written notice to the Owner Trustee and (if such notice be given by a Majority in Interest of Lenders) to the Indenture Trustee and upon any such declaration of acceleration such principal and accrued interest thereon shall become due and payable immediately without further act or notice of any kind. Upon such declaration, the Indenture Trustee, as assignee hereunder of the Lease or as mortgagee hereunder of the Equipment or otherwise, may, and when required pursuant to Article V hereof shall, exercise any or all of the rights and powers and pursue any and all of the remedies permitted by this Article IV, and may take possession of all or any part of the Mortgaged Property (subject to any rights the Lessee may have under the Lease) and may exclude the Owner Trustee and all persons claiming under or through the Owner Trustee wholly or partly therefrom.

SECTION 4.02. Taking Possession of Mortgaged Property; Rights of Indenture Trustee. The Owner Trustee agrees, to the full extent that it lawfully may, that, in case one or more Indenture Defaults shall have occurred and

be continuing and after the Lease shall have been declared in default pursuant to Section 17 thereof, or after the maturity of the unpaid principal amount of the investments made by the Lenders pursuant to the Participation Agreement shall have been accelerated pursuant to Section 4.01(d) then, and in every such case, the Indenture Trustee (subject to any rights the Lessee may have under the Lease) may exercise all of the rights, privileges and remedies given it hereunder, may take possession of all or any part of the Mortgaged Property and may exclude the Owner Trustee and all persons claiming under the Owner Trustee wholly or partly therefrom; provided, however, that if, prior to such sale or the making of a contract therefor, or within 30 days after the Indenture Trustee shall have notified the Owner Trustee of its intention to take possession, withdraw, or lease the Equipment (which notice the Indenture Trustee agrees to furnish in case it intends to take possession, withdraw, or lease), the Owner Trustee should tender full payment of the total unpaid principal of all the investments made by the Lenders pursuant to the Participation Agreement then outstanding, together with interest thereon accrued and unpaid and all other amounts due under this Restated and Amended Trust Indenture as well as all expenses of the Indenture Trustee in taking possession of, storing, preparing the Hulks and the Equipment for, and otherwise arranging for, the sale or leasing of the Hulks and the Equipment, including reasonable attorneys' fees, then in such event absolute right to the possession of, title to and property in the Hulks and the Equipment shall pass to and vest in the Owner Trustee subject to similar action being taken by the Owner Trustee under Section 4.02 of the Restated Budd Trust Indenture. At the request of the Indenture Trustee, the Owner Trustee shall promptly execute and deliver to the Indenture Trustee, without warranty or recourse, such instruments of title and other documents as the Indenture Trustee may deem necessary or advisable to enable the Indenture Trustee or an agent or representative designated by the Indenture Trustee, at such time or times and place or places as the Indenture Trustee may specify, to obtain possession of all or any part of the Mortgaged Property to the possession of which the Indenture Trustee shall at the time be entitled hereunder. If the Owner Trustee shall for any reason fail to execute and deliver such instruments and documents after such demand by the Indenture Trustee, the Indenture Trustee may (a) obtain a judgment conferring on the Indenture Trustee the right to immediate possession and requiring the Owner Trustee to deliver such instruments and documents to the Indenture

Trustee, to the entry of which judgment the Owner Trustee hereby specifically consents, and (b) pursue all or part of such Mortgaged Property wherever it may be found and may enter any of the premises of the Owner Trustee or the Lessee wherever such Mortgaged Property may be or be supposed to be and search for such Mortgaged Property and take possession of and remove such Mortgaged Property. Upon every such taking of possession the Indenture Trustee may, from time to time, at the expense of the Mortgaged Property, make all expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgaged Property, as it may deem proper. In each such case, the Indenture Trustee shall have the right to use, operate, store, control or manage the Mortgaged Property and to carry on the business and to exercise all rights and powers of the Owner Trustee relating to the Mortgaged Property, as the Indenture Trustee shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, operation, leasing, storage or disposition of the Mortgaged Property or any part thereof as the Indenture Trustee may determine; and the Indenture Trustee shall be entitled to collect and receive all tolls, rents, revenues, issues, income, products and profits of the Mortgaged Property and every part thereof, without prejudice, however, to the right of the Indenture Trustee under any provision of this Trust Indenture to collect and receive all cash held by, or required to be deposited with, the Indenture Trustee hereunder. Such tolls, rents, revenues, issues, income, products and profits shall be applied to pay the expenses of holding and operating the Mortgaged Property and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which the Indenture Trustee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Mortgaged Property or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Owner Trustee), and all other payments which the Indenture Trustee may be required or authorized to make under any provision of this Restated and Amended Trust Indenture, as well as just and reasonable compensation for the services of the Indenture Trustee, and of all persons properly engaged and employed by the Indenture Trustee.

SECTION 4.03. Remedies Cumulative. Each and

every right, power and remedy herein specifically given to the Indenture Trustee or otherwise in this Restated and Amended Trust Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Indenture Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Indenture Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner Trustee or the Lessee or to be an acquiescence therein.

SECTION 4.04. Discontinuance of Proceedings.

In case the Indenture Trustee shall have proceeded to enforce any right, power or remedy under this Restated and Amended Trust Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Indenture Trustee, then and in every such case the Owner Trustee, the Indenture Trustee and the Lessee shall be restored to their former positions and rights hereunder with respect to the Mortgaged Property, and all rights, remedies and powers of the Indenture Trustee shall continue as if no such proceedings had been taken.

SECTION 4.05. Discretionary Authority of Indenture Trustee. Any other provision hereof to the contrary notwithstanding, the right, power and authority of the Indenture Trustee (and any additional or separate trustee appointed under Section 7.02 hereof) to take action pursuant to this Restated and Amended Trust Indenture at its own discretion shall be subject to similar action being taken by the indenture trustee (and additional or separate trustee, as the case may be) under the Restated Budd Trust Indenture, if permitted thereunder.

SECTION 4.06. Authority of Indenture Trustee To Act as Directed. Any other provision hereof to the contrary notwithstanding, the obligation hereunder of the Indenture Trustee (and any additional or separate trustee appointed

under Section 7.02 hereof) to act as directed by the Lenders or the Investors, as the case may be, shall be subject to the indenture trustee (and additional or separate trustee, as the case may be) under the Restated Budd Trust Indenture being directed to take similar action thereunder.

ARTICLE V

Duties of the Owner Trustee and the Indenture Trustee

SECTION 5.01. In the event the Owner Trustee shall have actual knowledge in its Trust Office of an Indenture Default (or an event or condition which after notice or lapse of time or both would become an Indenture Default), the Owner Trustee shall give prompt telephonic notice (confirmed in writing) thereof to the Indenture Trustee and each Lender. In the event the Indenture Trustee shall have actual knowledge in its Trust Office of an Indenture Default (or an event or condition which after notice or lapse of time or both would become an Indenture Default), the Indenture Trustee shall give prompt telephonic notice (confirmed in writing) thereof to the Owner Trustee and each Lender. Subject to the terms of Section 5.03 hereof, the Indenture Trustee shall take such action (or refrain from taking action) with respect to such Indenture Default or such other event or condition as the Indenture Trustee shall be instructed in writing at any time by a Majority in Interest of Lenders. If the Indenture Trustee shall not have received instructions as above provided within 20 days after the giving of notice of such Indenture Default or such other event or condition to the Lenders, the Indenture Trustee may, subject to instructions received at any time from a Majority in Interest of Lenders, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Indenture Default or such other event or condition as it shall deem advisable in the best interests of the Lenders.

SECTION 5.02. Subject to the terms of Sections 5.01 and 5.03 hereof, upon the written instructions at any time and from time to time of a Majority in Interest of Lenders, the Indenture Trustee will take such of the following actions as may be specified in such instructions: (i) give such notice or direction or exercise such right

or power under the Lease, the Rehabilitation Agreement or the Hulk Purchase Agreement as shall be specified in such instructions; (ii) take such action to preserve or protect the Mortgaged Property and the Trust Estate (including the discharge of liens and encumbrances) as shall be specified in such instructions; and (iii) approve as satisfactory to it all matters required by the terms of the Lease to be satisfactory to the Owner Trustee, it being understood that without the written instructions of a Majority in Interest of Lenders the Indenture Trustee shall not approve any such matter as satisfactory to it.

SECTION 5.03. The Indenture Trustee shall be under no duty to take any action or refrain from taking any action under Section 5.01 or 5.02 or Article IV hereof unless the Indenture Trustee shall have been indemnified by the Lenders, in proportion to their respective interests in the Trust Estate at the time such action is taken, in manner and form satisfactory to the Indenture Trustee, against any liability, cost or expense (including counsel fees) which may be incurred in connection with such action or inaction. The Indenture Trustee shall not be required to take any action under Section 5.01 or 5.02 or Article IV hereof, nor shall any other provision of this Restated and Amended Trust Indenture be deemed to impose a duty on the Indenture Trustee to take any action, if the Indenture Trustee shall determine, or shall have been advised by counsel, that such action is contrary to the terms of this Restated and Amended Trust Indenture, the Lease, the Rehabilitation Agreement, the Hulk Purchase Agreement or the Participation Agreement or is otherwise contrary to law.

SECTION 5.04. The Indenture Trustee shall not have any duty or obligation to manage, control, use, sell or otherwise transfer title to or dispose of or otherwise deal with any unit of Equipment or any other part of the Trust Estate, or otherwise to take or refrain from taking any action under, or in connection with, this Restated and Amended Trust Indenture, the Lease, the Rehabilitation Agreement or the Hulk Purchase Agreement, except as expressly provided by the terms of this Restated and Amended Trust Indenture or the Participation Agreement or as expressly provided in written instructions from a Majority in Interest of Lenders received pursuant to the terms of Section 5.01 or 5.02 hereof; and no implied duties or obligations shall be read into this Restated and Amended Trust Indenture against the Indenture Trustee. The Indenture Trustee nevertheless

agrees that it will, at its own cost and expense, promptly take such action as may be necessary to duly discharge any liens or encumbrances on any part of the Trust Estate which result from claims against the Indenture Trustee not related to the ownership of the Equipment or the administration of the Trust Estate.

SECTION 5.05. The Indenture Trustee shall not manage, control, use, sell or otherwise transfer title to, or dispose of or otherwise deal with any unit of Equipment or any other part of the Trust Estate, except (i) as required by the terms of the Hulk Purchase Agreement, the Rehabilitation Agreement, the Participation Agreement or the Lease, (ii) in accordance with the powers expressly granted to, or the authority expressly conferred upon, the Indenture Trustee pursuant to this Restated and Amended Trust Indenture or (iii) in accordance with written instructions from a Majority in Interest of Lenders pursuant to Sections 5.01 or 5.02 hereof.

ARTICLE VI

The Indenture Trustee and the Owner Trustee

SECTION 6.01. The Indenture Trustee accepts the trusts hereby created and agrees to perform the same but only upon the terms of this Restated and Amended Trust Indenture, and agrees to receive and disburse all moneys constituting part of the Trust Estate in accordance with the provisions hereof. The Indenture Trustee shall not be answerable or accountable under any circumstances, except (i) for its own wilful misconduct or negligence, or (ii) in the case of the inaccuracy of any representation or warranty contained in Section 6.03 hereof. The Owner Trustee shall not be liable for any action or inaction of the Indenture Trustee and the Indenture Trustee shall not be liable for any action or inaction of the Owner Trustee.

SECTION 6.02. Except in accordance with written instructions furnished pursuant to Section 5.02 hereof and without limiting the generality of Sections 5.04 and 5.05 hereof, the Indenture Trustee shall have no duty (i) to see to any recording, filing or depositing of the Participation Agreement, the Hulk Purchase Agreement, the Rehabilitation Agreement or the Lease or of this Restated and Amended Trust Indenture, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof, (ii) to effect or maintain any

insurance on the units or the Equipment; provided, however, that the Indenture Trustee shall obtain from the Lessee such certificates of insurance, and satisfactory evidence of the payment of premiums thereon as are required from the Lessee pursuant to Section 12(b) of the Lease; provided further, however, that the Indenture Trustee may rely completely upon notices received by it pursuant to Section 12(b) of the Lease regarding the status of insurance on the units or the Equipment and that the Indenture Trustee shall incur no responsibility and shall assume no liabilities in the event that notice is not given as required pursuant thereto; (iii) to review the financial condition or operations of Lessee, or make any determination with respect to an adverse change therein, (iv) except as otherwise provided in Section 5.04 hereof, to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, or assessed or levied against, any part of the Trust Estate, (v) to confirm or verify any financial statements or reports of the Lessee or (vi) to inspect the units or the Equipment at any time or ascertain or inquire as to the performance or observance of any of the Lessee's covenants under the Lease with respect to the Equipment. Notwithstanding the foregoing, the Indenture Trustee will, upon written request, furnish to the Lenders, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Indenture Trustee hereunder or under the Participation Agreement, the Hulk Purchase Agreement, the Lease or the Rehabilitation Agreement, to the extent the same shall not have been furnished to each such Lender.

SECTION 6.03. The Indenture Trustee and the Owner Trustee do not make and shall not be deemed to have made (i) any representation or warranty, express or implied, as to the value, condition or fitness for use of any of the Equipment or as to title thereto or any other representation or warranty whatsoever, express or implied, with respect to the Equipment, except that the Owner Trustee hereby warrants to each Lender that (a) on the delivery date for each unit of Equipment such unit of Equipment shall be free of liens and encumbrances resulting from claims against the Owner Trustee not related to the ownership of the Equipment or the administration of the Estate or any other transaction pursuant to the Trust Agreement, and (b) each unit of Equipment shall, while a part of the Trust Estate and at the time of any conveyance therefrom, be free of liens and encumbrances resulting from any acts of the Owner Trustee except liens and encumbrances permitted by the Lease or this Restated and Amended Trust Indenture or created by this Restated and Amended Trust

Indenture, the Trust Agreement, the Hulk Purchase Agreement or the Rehabilitation Agreement or liens and encumbrances arising from the administration of the Estate, or (ii) any representation or warranty as to the validity, legality or enforceability of this Restated and Amended Trust Indenture, the Trust Agreement, the Hulk Purchase Agreement, the Participation Agreement, the Lease or the Rehabilitation Agreement or as to the correctness of any statement contained in any thereof except to the extent that any such statement is expressly made by the Indenture Trustee or the Owner Trustee in this Section 6.03, except that the Indenture Trustee or the Owner Trustee each hereby represents and warrants to each Lender that this Restated and Amended Trust Indenture has been, and, in the case of the Indenture Trustee, the Participation Agreement (and the Certificates of Interest delivered to the Lenders thereunder), and, in the case of the Owner Trustee, the Participation Agreement, the Hulk Purchase Agreement, the Lease and the Rehabilitation Agreement, have been (or at the time of execution and delivery of any such instrument that such instrument will be) duly executed and delivered by one of its officers who is or will be, as the case may be, duly authorized to execute and deliver such instruments on its behalf.

SECTION 6.04. Moneys received by the Indenture Trustee hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law in the general banking department of the Indenture Trustee, and the Indenture Trustee shall not be liable for any interest thereon.

SECTION 6.05. The Indenture Trustee and the Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Indenture Trustee and the Owner Trustee may accept a copy of a resolution of the Board of Directors of any corporate party, certified by the Secretary or an Assistant Secretary thereof as duly adopted and in full force and effect (or in lieu thereof a resolution of the executive committee of such corporate party), as conclusive evidence that such resolution has been duly adopted by said Board and that the same is in full force and effect. As to any fact or matter, the manner of ascertainment of which is not specifically described herein, the Indenture Trustee and the Owner Trustee may for all purposes hereof rely on a certificate, signed by or on behalf of the proper party executing the same, as to such fact or matter, and such certificate shall constitute full

protection to the Indenture Trustee and the Owner Trustee for any action taken or omitted to be taken by either of them in good faith in reliance thereon. In the administration of the trusts hereunder, the Indenture Trustee may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the expense of the Trust Estate, seek advice of counsel, accountants and other skilled persons to be selected and employed by it, and the Indenture Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

SECTION 6.06. The Indenture Trustee and the Owner Trustee shall each act solely as trustee as provided respectively herein and in the Trust Agreement and not in their individual capacities; and all persons, other than the Lenders, having any claim against the Owner Trustee or the Indenture Trustee by reason of the transactions contemplated hereby shall look, subject to the interests created hereby and the priorities of payment provided herein, only to the Trust Estate for payment or satisfaction thereof.

SECTION 6.07. The Indenture Trustee, or any successor thereto, from time to time serving hereunder, shall have the absolute right, acting independently, to take any action and to exercise any right, remedy, power or privilege conferred upon the Indenture Trustee hereunder; and any action taken by any successor thereto from time to time hereunder shall be binding upon the Indenture Trustee and no person dealing with the Indenture Trustee from time to time serving hereunder shall be obligated to confirm the power and authority of the Indenture Trustee to act.

SECTION 6.08. The Indenture Trustee and the Owner Trustee agree that they shall have no right against the Lenders or, except as provided in Section 3.03 and 4.02 hereof, the Trust Estate for any fee as compensation for their services hereunder.

ARTICLE VII

Successor Indenture Trustees

SECTION 7.01. (a) The Indenture Trustee or any successor Indenture Trustee may resign at any time without

cause by giving at least 30 days' prior written notice to the Owner Trustee and each Lender, such resignation to be effective on the acceptance of appointment by the successor Indenture Trustee under Section 7.01(b) hereof; provided, however, that the Indenture Trustee or any such successor Indenture Trustee shall resign hereunder upon the resignation of the indenture trustee under the Restated Budd Trust Indenture. In addition, the Indenture Trustee may be removed at any time without cause by a Majority in Interest of Lenders by an instrument in writing delivered to the Owner Trustee and the Indenture Trustee and each Lender not signing such instrument, such removal to be effective on the acceptance of appointment by the successor Indenture Trustee under Section 7.01(b) hereof, subject to the simultaneous removal of the indenture trustee under the Restated Budd Trust Indenture. In case of the resignation or removal of the Indenture Trustee, a Majority in Interest of Lenders may appoint a successor Indenture Trustee by a written instrument signed by a Majority in Interest of Lenders. If a successor Indenture Trustee shall not have been appointed within 30 days after the giving of the written notice of such resignation or the delivery of the written instrument with respect to such removal, any Lender or the Indenture Trustee may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee to act until such time, if any, as a successor shall have been appointed as above provided. Any successor Indenture Trustee so appointed by such court shall immediately and without further act be superseded by any successor Indenture Trustee appointed as above provided within one year from the date of the appointment by such court.

(b) Any successor Indenture Trustee, whether appointed by a court or by a Majority in Interest of Lenders, shall become the Indenture Trustee hereunder provided that simultaneously therewith such successor Indenture Trustee becomes, pursuant to the terms of the Restated Budd Trust Indenture the indenture trustee thereunder. Such successor Indenture Trustee shall execute and deliver to the Owner Trustee, each Lender and the predecessor Indenture Trustee an instrument accepting its appointment hereunder, and thereupon such successor Indenture Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Indenture Trustee in the trusts hereunder with like effect as if originally named as an Indenture Trustee herein; but nevertheless upon the

written request of such successor Indenture Trustee, such predecessor Indenture Trustee shall execute and deliver an instrument transferring to such successor Indenture Trustee, upon the trusts herein expressed, all the records, estates, properties, rights, powers and trusts of such predecessor Indenture Trustee, and such predecessor Indenture Trustee shall duly assign, transfer, deliver and pay over to such successor Indenture Trustee any property or moneys then held by such predecessor Indenture Trustee upon the trusts herein expressed.

(c) Any successor Indenture Trustee, however appointed, shall be a trust company incorporated and doing business within the United States of America, and having a combined capital and surplus of at least \$50,000,000 if there be such an institution willing, able and legally qualified to perform the duties of Indenture Trustee hereunder upon reasonable or customary terms.

(d) Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Indenture Trustee may be transferred, shall, subject to the terms of Section 7.01(c) hereof, be the Indenture Trustee under this Agreement without further act.

SECTION 7.02. (a) Whenever the Indenture Trustee shall deem it necessary or prudent in order either to conform to any law of any jurisdiction in which all or any part of the Trust Estate shall be situated or to make any claim or bring any suit with respect to the Trust Estate, or the Indenture Trustee shall be advised by counsel satisfactory to it that it is so necessary or prudent in the interest of the Lenders or in the event that the Indenture Trustee shall have been requested to do so by a Majority in Interest of Lenders, the Indenture Trustee and the Owner Trustee shall execute and deliver an agreement supplemental hereto and all other instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Indenture Trustee, either to act as additional trustee or trustees of all or any part of the Trust Estate, jointly with the Indenture Trustee, or to act as separate trustee or trustees of all or any part of the Trust Estate, in any such case with such

powers as may be provided in such agreement supplemental hereto, and to vest in such bank, trust company or person as such additional trustee or separate trustee, as the case may be, any property, title, right or power of the Indenture Trustee deemed necessary or advisable by the Indenture Trustee, subject to the remaining provisions of this Section 7.02; provided, however, that upon the appointment of an additional or separate trustee pursuant to Section 7.02 of the Restated Budd Trust Indenture, such additional or separate trustee shall be appointed by the Indenture Trustee as an additional or separate Trustee hereunder, as the case may be, with all the rights, powers and duties conferred on an additional or separate trustee pursuant to this Section 7.02. In the event the Owner Trustee shall not have joined in the execution of such agreement supplemental hereto within 10 days after the receipt of a written request from the Indenture Trustee so to do, or in case an Indenture Default (or any event or condition which after notice or lapse of time or both would become an Indenture Default) shall occur and be continuing, the Indenture Trustee may act under the foregoing provisions of this Section 7.02(a) without the concurrence of the Owner Trustee; and the Owner Trustee hereby appoints the Indenture Trustee its agent and attorney to act for it under the foregoing provisions of this Section 7.02(a) in either of such contingencies. The Indenture Trustee may execute, deliver and perform any deed, conveyance, assignment or other instrument in writing as may be required by any additional trustee or separate trustee for more fully and certainly vesting in and confirming to it or him any property, title, right or power which, by the terms of such agreement supplemental hereto, are expressed to be conveyed or conferred to or upon such additional trustee or separate trustee, and the Owner Trustee shall, upon the Indenture Trustee's request, join therein and execute, acknowledge and deliver the same; and the Owner Trustee hereby makes, constitutes and appoints the Indenture Trustee its agent and attorney-in-fact for it and in its name, place and stead to execute, acknowledge and deliver any such deed, conveyance, assignment or other instrument in the event that the Owner Trustee shall not itself execute and deliver the same within 10 days after receipt by it of such request so to do.

(b) Every additional trustee and separate trustee hereunder shall, to the extent permitted by law, be appointed and act and the Indenture Trustee shall act, subject to the following provisions and conditions:

(i) all powers, duties, obligations and rights conferred upon the Indenture Trustee in respect of the receipt, custody, investment and payment of moneys shall be exercised solely by the Indenture Trustee;

(ii) all other rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such additional trustee or trustees and separate trustee or trustees jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate in any such jurisdiction) shall be exercised and performed by such additional trustee or trustees or separate trustee or trustees;

(iii) no power hereby given to, or with respect to which it is hereby provided may be exercised by, any such additional trustee or separate trustee shall be exercised hereunder by such additional trustee or separate trustee except jointly with, or with the consent of, the Indenture Trustee; and

(iv) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

If at any time the Indenture Trustee shall deem it no longer necessary or prudent in order to conform to any such law or take any such action or shall be advised by such counsel that it is no longer so necessary or prudent in the interest of the Lenders or in the event that the Indenture Trustee shall have been requested to do so in writing by a Majority in Interest of Lenders, the Indenture Trustee and the Owner Trustee shall execute and deliver an agreement supplemental hereto and all other instruments and agreements necessary or proper to remove any additional trustee or separate trustee. In the event that the Owner Trustee shall not have joined in the execution of such agreement supplemental hereto, instruments and agreements, the Indenture Trustee may act on behalf of the Owner Trustee to the same extent provided above. In the event that an additional or separate trustee is removed pursuant to Section 7.02(b) of the Restated Budd

Trust Indenture, comparable steps, if appropriate, will be taken hereunder.

(c) Any additional trustee or separate trustee may at any time by an instrument in writing constitute the Indenture Trustee its agent or attorney-in-fact, with full power and authority, to the extent which may be authorized by law, to do all acts and things and exercise all discretions which it is authorized or permitted to do or exercise, for and in its behalf and in its name. In case any such additional trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the assets, property, rights, powers, trusts, duties and obligations of such additional trustee or separate trustee, as the case may be, so far as permitted by law, shall vest in and be exercised by the Indenture Trustee, without the appointment of a new successor to such additional trustee or separate trustee unless and until a successor is appointed in the manner hereinbefore provided.

(d) Any request, approval or consent in writing by the Indenture Trustee to any additional trustee or separate trustee shall be sufficient warrant to such additional trustee or separate trustee, as the case may be, to take such action as may be so requested, approved or consented to.

(e) Each additional trustee and separate trustee appointed pursuant to this Section shall be subject to, and shall have the benefit of, the first two sentences of Section 7.01(a) hereof and Articles IV, V, VI and VIII hereof insofar as they apply to the Indenture Trustee.

ARTICLE VIII

Supplements and Amendments to this Restated and Amended Trust Indenture and Other Documents

SECTION 8.01. At any time and from time to time, upon the written request of a Majority in Interest of Investors, (i) the Owner Trustee and the Indenture Trustee shall execute a supplement hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Restated and Amended Trust Indenture as specified in such request and (ii) the Owner Trustee shall enter into such written amendment of or supplement to the Hulk Purchase

Agreement, the Lease or the Rehabilitation Agreement as the Lessee or Contractor, as the case may be, may agree to and as may be specified in such request, or execute and deliver such written waiver or modification of the terms of the Hulk Purchase Agreement, the Lease or the Rehabilitation Agreement as may be specified in such request; provided, however, that, without the consent of each Owner and each Lender (until all the unpaid principal amount of and accrued interest in the investment made by such Lender under the Participation Agreement shall have been paid in full), no such supplement to this Restated and Amended Trust Indenture or amendment of or supplement to the Hulk Purchase Agreement, the Lease, the Rehabilitation Agreement, or waiver or modification of the terms of any thereof, shall (i) modify any of the provisions of this Section or of Sections 4.05, 4.06, 5.01, 5.02, 5.03 or 7.01 hereof or change the definition of Majority in Interest of Investors contained in Section 1.01 hereof, (ii) reduce the amount or extend the time of payment of any amount owing hereunder with respect to principal or interest to any Lender or reduce the rate of interest payable on such principal or alter or modify the provisions of Article III hereof with respect to the order of priorities in which distributions thereunder shall be made as between the Lenders and the Owner, (iii) reduce, modify or amend any indemnities in favor of any Lender or the Indenture Trustee, or (iv) modify, amend or supplement the Lease or consent to any assignment of the Lease, in either case releasing the Lessee from its obligations in respect of the payment of rent or Loss Stipulation Value under the Lease or changing the absolute and unconditional character of such obligations as set forth in Section 4 of the Lease or (v) modify, amend or supplement Section 10 of the Lease; and provided, further, that, without the consent of each Lender, no such supplement to this Restated and Amended Trust Indenture or waiver or modification of the terms hereof shall deprive any Lender of the benefit of the lien of this Restated and Amended Trust Indenture on the Trust Estate.

SECTION 8.02. If in the opinion of the Indenture Trustee any document required to be executed pursuant to the terms of Section 8.01 hereof affects any rights, duties, immunities or indemnities in favor of the Indenture Trustee under this Restated and Amended Trust Indenture, the Rehabilitation Agreement, the Lease or the Hulk Purchase Agreement, the Indenture Trustee may in its discretion decline to execute such document.

SECTION 8.03. It shall not be necessary for any written request furnished pursuant to Section 8.01 hereof to specify the particular form of the proposed documents to be executed pursuant to said Section, but it shall be sufficient if such request shall indicate the substance thereof.

SECTION 8.04. Promptly after the execution by the Owner Trustee and the Indenture Trustee of any document entered into pursuant to Section 8.01 hereof, the Owner Trustee shall mail, by first class mail, postage prepaid, a conformed copy thereof to each Lender at its address last known to the Owner Trustee, but failure of the Owner Trustee to mail such conformed copies shall not impair or affect the validity of such document.

SECTION 8.05. The Owner Trustee shall not amend or supplement the Trust Agreement except to the extent permitted by, and in accordance with, the terms thereof, and unless a signed copy of such amendment or supplement has been delivered to the Indenture Trustee; provided, however, that Section 11.12 of the Trust Agreement, as originally executed, shall not be changed prior to the termination of this Restated and Amended Trust Indenture pursuant to Section 9.01 hereof.

ARTICLE IX

Miscellaneous

SECTION 9.01. This Restated and Amended Trust Indenture and the trusts created hereby shall terminate and this Restated and Amended Trust Indenture shall be of no further force or effect upon the earlier of (i) the sale, transfer or other final disposition by the Indenture Trustee of all property at any time part of the Trust Estate and the final distribution by the Indenture Trustee of all moneys or other property or proceeds constituting part of the Trust Estate in accordance with the terms of Article III hereof, provided that at such time the Lessee shall have fully complied with all the terms of the Lease and the Hulk Purchase Agreement and the Contractor shall have complied with all the terms of the Rehabilitation Agreement, and (ii) twenty-one years less one day after the death of the survivor of the issue, living on the date of the earliest acknowledgment of the execution of the Trust Indenture, of the present members of the Boards of

Directors of the Owner Trustee or the Indenture Trustee. Otherwise this Restated and Amended Trust Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof. Upon payment in full of all amounts due to the Lenders hereunder and all amounts secured by the Trust Estate, the Indenture Trustee shall pay all moneys or other properties or proceeds constituting part of the Trust Estate to the Owner Trustee, and this Restated and Amended Trust Indenture and the trusts created hereby shall terminate and shall be of no further force or effect.

SECTION 9.02. No Lender shall have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of the interests of the Lenders or other right, title and interest of any Lender in and to the Trust Estate or hereunder shall operate to terminate this Restated and Amended Trust Indenture or the trusts hereunder or entitle any successor or transferee to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

SECTION 9.03. Any assignment, sale, transfer or other conveyance by the Indenture Trustee of the interest of the Indenture Trustee in the Hulk Purchase Agreement, the Rehabilitation Agreement or the Lease or any unit of Equipment made pursuant to the terms of this Restated and Amended Trust Indenture, the Hulk Purchase Agreement, the Rehabilitation Agreement or the Lease shall bind the Lenders and shall be effective to transfer or convey all right, title and interest of the Indenture Trustee, the Owner Trustee, the Owners and such Lenders in and to such agreements or such Equipment. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Indenture Trustee.

SECTION 9.04. Nothing in this Restated and Amended Trust Indenture, whether express or implied, shall be construed to give to any person other than the Indenture Trustee, the Owner Trustee and the Lenders any legal or equitable right, remedy or claim under or in respect of this Restated and Amended Trust Indenture or the Trust Estate; but this Restated and Amended Trust Indenture and the Trust Estate shall be held for the sole and exclusive benefit of the Indenture Trustee, the Owner Trustee and the Lenders.

SECTION 9.05. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing, mailed by regular mail, postage prepaid, (i) if to the Indenture Trustee, addressed to it at its Trust Office, (ii) if to the Owner Trustee, addressed to it at its Trust Office, with a copy to ITEL Corporation, Leasing Division, One Embarcadero Center, San Francisco, California 94111, attention of Contract Administration, (iii) if to either Owner or a Lender, addressed to such party at such address as such party shall have furnished by notice to the Indenture Trustee and the Owner Trustee, or, until an address is so furnished, addressed to such party at its address set forth in Paragraph 13 of the Participation Agreement and (v) if to any successor or assign of any Lender, to such address as may be furnished to the Indenture Trustee and the Owner Trustee in writing for such purpose. Whenever any notice in writing is required to be given by the Indenture Trustee, the Owner Trustee or any Lender to any of the other of them, such notice shall be deemed given and such requirement satisfied if such notice is mailed by regular mail, postage prepaid, addressed as provided above.

SECTION 9.06. Any provision of this Restated and Amended Trust Indenture which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In the event of any inconsistency or conflict between any provision of this Restated and Amended Trust Indenture and any provision of the Trust Agreement, such provision in this Restated and Amended Trust Indenture shall govern and control.

SECTION 9.07. Subject to Section 8.01 hereof, no term or provision of this Restated and Amended Trust Indenture may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other person against whom enforcement of the change, waiver, discharge or termination is sought; and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 9.08. This Restated and Amended Trust Indenture may be executed by the parties hereto in separate

counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 9.09. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the parties hereto and the Lenders and their respective successors and assigns. Any request, notice, direction, consent, waiver or other instrument or action by any Lender shall bind the successors and assigns thereof.

SECTION 9.10. The headings of the various articles herein are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

SECTION 9.11. This Restated and Amended Trust Indenture shall in all respects be governed by, and construed in accordance with, the laws of the State of Utah, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this Restated and Amended Trust Indenture to be executed in their respective corporate names by duly authorized officers, and their respective corporate seals to be hereunder affixed and duly attested, all as of the day and year first above written.

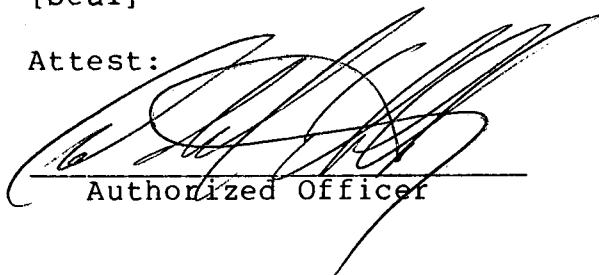
THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Owner Trustee,

by


Authorized Officer

[Seal]

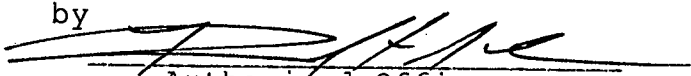
Attest:


Authorized Officer



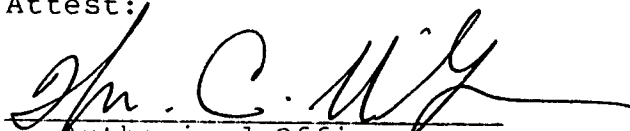
FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION as
Indenture Trustee,

by


Authorized Officer

[Seal]

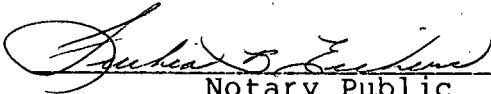
Attest:


Authorized Officer



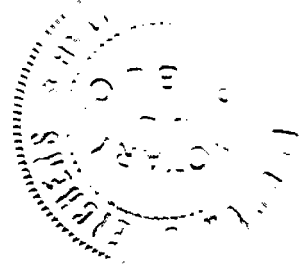
STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 9 day of Jan. 1978, before me personally appeared *Robert S. Clark*, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.


Notary Public

[Notarial Seal]

My commission expires 9-21-79



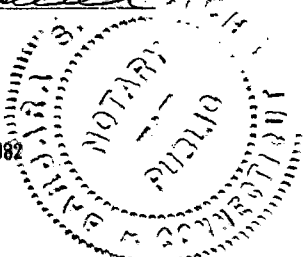
STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this 10th day of January 1978, before me personally appeared F. W. Kawam, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

My commission expires

Barbara S. Kacich
Notary Public
BARBARA S. KACICH
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1982



8887-E

SCHEDULE A TO NORTHWESTERN TRUST INDENTURE

| <u>Quantity</u> | <u>Description of the Hulks and the Equipment</u> | <u>Lessee's Hulk Numbers (Inclusive)</u> |
|-----------------|---|---|
| 28 | 70-ton Insulated Box | ICG 150327; ICG 150335; ICG 150339; ICG 150343-150344; ICG 150346; ICG 150355-150356; ICG 150358-150359; ICG 150361; ICG 150365-150366; ICG 150371-150373; ICG 150377; ICG 150379-150383; ICG 150386; ICG 150390-150394. |
| 75 | 70-ton CUF Box | ICG 593616; ICG 593626-593699 |
| 10 | 70-ton Woodchip Hopper | ICG 866400-866409 |
| 20 | 70-ton 41' Covered Hopper | ICG 705100-705119 |
| 25 | 70-ton 65' Gondola | ICG 247100-247124 |
| 25 | 100-ton Covered Hopper | ICG 729000-729024 |
| 50 | 70-ton CUF D/D Box | ICG 593800-593849 |
| 50 | 70-ton SUF D/D Box | ICG 569000-569049 |
| 50 | 70-ton 60' Flat | ICG 910300-910349 |
| 333 | | |

CUF--Cushioned Underframe
SUF--Standard Underframe
D/D--Double Door

SCHEDULE B TO NORTHWESTERN TRUST INDENTURE

Allocation Schedule on Each \$1,000,000 of Equipment Obligations

| <u>Payment Number</u> | <u>Total Debt Service Payment</u> | <u>Interest Payment</u> | <u>Allocated to Principal</u> | <u>Principal Balance</u> |
|---------------------------|---|-----------------------------|-----------------------------------|------------------------------|
| 0 | | | | \$1,000,000.00 |
| 1 | \$73,358.38 | \$46,250.00 | \$27,108.38 | 972,891.62 |
| 2 | 73,358.38 | 44,996.24 | 28,362.14 | 944,529.48 |
| 3 | 73,358.38 | 43,684.49 | 29,673.84 | 914,855.59 |
| 4 | 73,358.38 | 42,312.07 | 31,046.31 | 883,809.28 |
| 5 | 73,358.38 | 40,876.18 | 32,482.20 | 851,327.08 |
| 6 | 73,358.38 | 39,373.88 | 33,984.50 | 817,342.58 |
| 7 | 73,358.38 | 37,802.09 | 35,556.29 | 781,786.29 |
| 8 | 73,358.38 | 36,157.62 | 37,200.76 | 744,585.53 |
| 9 | 73,358.38 | 34,437.00 | 38,921.30 | 705,664.23 |
| 10 | 73,358.38 | 32,636.97 | 40,721.41 | 664,942.82 |
| 11 | 73,358.38 | 30,753.61 | 42,604.77 | 622,338.05 |
| 12 | 73,358.38 | 28,783.13 | 44,575.25 | 577,762.80 |
| 13 | 73,358.38 | 26,721.53 | 46,636.85 | 531,125.95 |
| 14 | 73,358.38 | 24,564.58 | 48,793.80 | 482,332.15 |
| 15 | 73,358.38 | 22,307.86 | 51,050.52 | 431,281.63 |
| 16 | 73,358.38 | 19,946.78 | 53,411.60 | 377,870.03 |
| 17 | 73,358.38 | 17,476.49 | 55,881.89 | 321,988.14 |
| 18 | 73,358.38 | 14,891.95 | 58,466.43 | 263,521.71 |
| 19 | 73,358.38 | 12,127.88 | 61,170.50 | 202,351.21 |
| 20 | 38,887.76 | 9,358.74 | 29,529.02 | 172,822.19 |
| 21 | 38,887.76 | 7,443.03 | 30,494.73 | 141,927.46 |
| 22 | 41,652.11 | 6,564.15 | 35,087.96 | 106,839.50 |
| 23 | 41,652.11 | 4,941.33 | 36,710.78 | 70,128.72 |
| 24 | 73,372.17 | 3,243.45 | 70,128.72 | .00 |

Note: Principal column represents outstanding principal after payment. Interest computed on the basis of a 360-day year of twelve 30-day months at an annual interest rate of 9.25%.